1986 SURVEY and INVENTORY of COMMERCIAL SPACE HALIFAX METROPOLITAN AREA

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Introduction

The annual survey of commercial space conducted by the Nova Scotia Department of Development has followed the commercial real estate market in the Halifax Metropolitan Area over the past twelve years. Telephone contact with leasing managers and developers has enabled an update of the inventory and an assessment of the current market and changing conditions over the past year.

Virtually all major office, retail and industrial projects completed since 1964 are included in the survey. In March, 1986, survey coverage reached an estimated 69% of the total inventory of office space and 58% of total retail space. Since a base inventory is not available, it is not possible to determine the coverage level of the 4.4 million sq. ft. of warehouse/wholesale space surveyed.

March vacancies reported by respondents, established vacancy rates for office, retail and warehouse/wholesale space at 11.8%, 2.5% and 11.7% respectively. The competitive new office accomodation in the Halifax Central Business District has been the catalyst for the lateral movement of tenants within this core district. It is felt that this faction of leasing activity has overstated the level of absorption over the past year and thus understated vacancy rates to a degree. The vacancy rate in retail establishments registered a record low of 2.5% in March, 1986. With 390,000 sq. ft. of retail space anticipated to come on stream during 1986, the vacancy rate in this sector is expected to increase to approximately 6%. Despite a two digit vacancy rate, the industrial market is considered healthy and experiencing a short-term lag between recent speculative development and impending demand.

Office Space

Inventory and Additions*

Halifax Metro's commercial real estate market experienced a banner year in 1985 with the completion of two high-rise developments in the City's core. The opening of two office towers at Purdy's Wharf and the Central Trust Tower brought over half a million sq. ft. of new space onto the market. The development of centres to house doctors and other professionals under one roof has added 145,000 sq. ft. to office floorspace in Metro. This building activity coupled with the completion of One Government Place, the Torrington and Renaissance South has increased the office stock by 761,000 over the past year.

These additions plus an estimated 12,000 sq. ft. in small projects that are not covered by the survey, minus an estimated 45,000 sq. ft. loss due to demolitions, puts the estimated inventory of office space at December 31, 1985 at 8.4 million sq. ft. Over two thirds of this inventory is attributed to the ninety-three buildings covered within the scope of this survey.

ESTIMATED INVENTORY OF OFFICE SPACE

HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1964[1]	2,645,328
Additions - from surveys	
- prior to 1970	795,071
- 1970 - 1984	4,229,585
- 1985	761,001
- Small Projects	
- 1965 - 1984	435,794
- 1985	12,000
Less - Demolitions	
- 1965 - 1985	440,000
Inventory - December 31, 1985	8,438,779

[1]Based on a study conducted in 1965 by Canadian Urban Economics Limited

*See Appendix A for list of projects surveyed, showing size, year of completion and geographic location.

As depicted in the graph on page 20, the office sector took a tremendous growth spurt in 1975, when over one million sq. ft. was added to existing stock. Ten years later, this building boom has repeated itself and has for the most part been confined to the Halifax Central Business District (CBD)[1]. The following table assigns dates to the surveyed additions to the office sector, of which about two-thirds occured in the Halifax CBD.

YEAR OF OCCUPANCY	SPACE ADDED (SQ. FT.)
Prior to 1970	795,071
1970	261,291
1971	263,621
1972	194,280
1973	129,200
1974	189,598
1975	1,105,186
1976	602,185
1977	609,732
1978	82,125
1979	130,295
1980	23,958
1981	48,986
1982	83,355
1983	229,773
1984	276,000
1985	761,001
Total Surveyed Space	5,785,657

[1]This survey's definition of the Halifax CBD, as given in the appendices, differs from that used by the City of Halifax.

Occupancy Levels

Contrary to predictions of a vacancy rate approaching 20% by year end 1985, office vacancies reported by respondents to this survey, placed the rate at 11.8%. The supply of empty office space amounted to 683,687 sq. ft., of which 70.3% was situated in the Halifax CBD. Dartmouth, with over 100,000 sq. ft. of unleased space exhibited the highest vacancy level in Metro of 13.2%. Generally speaking, the Bedford/Sackville area and peripheral areas of Halifax had less pronounced leasing difficulties with vacancy rates of 10.8% and 8.4% respectively.

Location	Surveyed Space Sq. Ft.	March Vacancy Rate 1984	1985	1986
Halifax City - Central Business District	3,865,322	7.0%	8.3%	12.4%
Other Areas of Halifax City	959,291	7.2%	9.4%	8.4%
Dartmouth City	767,007	9.4%	5.9%	13.2%
Bedford/Sackville Area	194,037	18.0%	8.7%	10.8%
Total - Halifax Metro	5,785,657	7.8%	8.2%	11.8%

Nineteen buildings surveyed were categorized as first class office space, defined as larger new buildings with 80,000 sq. ft. or more and available for occupancy since 1974. With 370,000 sq. ft. of unoccupied space, the vacancy rate in prime space locations has increased over the last year from 7.8% to the overall market rate of 11.8%. The 3.1 million sq. ft. of prime space surveyed is heavily concentrated in the downtown Halifax core with first class vacancies exhibiting a rate of 13.6% compared to 8.4% in 1985. Since 1976, eight commercial projects brought 1.5 million sq. ft. of quality space on stream in the Halifax CBD. This relatively newer class A space had a March vacancy rate of 17.2%.

Higher vacancy rates were most significant in buildings in the 160,000 - 199,000 sq. ft. range. Introduction of a new prime space location in the Halifax CBD is largely responsible for the abrupt climb in the vacancy level to 15.6% for buildings of this size. Six well established buildings in the 70,000 - 89,000 sq. ft. range boasted the lowest vacancy rate of 2.2%. A vacancy of 24.4% in premises under 10,000 sq. ft. is relatively insignificant, since it is mostly reflection of scattered vacancies associated with larger commercial-

mix projects. In any event, it is the larger size buildings of 90,000 sq. ft. or more which are the main faction impacting on the overall level of leasing activity in Metro.

Size of Building (Sq. Ft.)	Total Surveyed Space (Sq. Ft.)	March Vacancy Rate		
		1984	1985	1986
Under 10,000	59,169	8.4%	16.0%	24.4%
10,000-29,000	564,268	18.8%	11.3%	14.4%
30,000-69,000	875,987	10.2%	14.4%	16.1%
70,000-89,000	464,764	12.5%	2.9%	2.2%
90,000-109,000	676,075	14.4%	17.6%	13.5%
110,000-159,000	802,102	3.0%	8.3%	9.6%
160,000-199,000	910,123	4.0%	2.4%	15.6%
200,000 +	1,433,169	2.2%	2.6%	8.7%
Total Surveyed Space	5,785,657	7.8%	8.2%	11.8%

Considering the successful leasing strategy for new additions to the office stock in 1985 and the reported vacancies for earlier constructed projects, it is not surprising that in 1985, Metro experienced its highest absorption of office space since the mid-1970's. Absorption amounted to 482,000 sq. ft. which placed the average annual absorption rate over the last five years at 231,000 sq. ft. Based on this average, the surplus of office space revealed from this survey translates into a three year supply.

Over the past year, there has been a significant lateral movement of downtown tenants, as competitive rates and leasing inducements made it attractive for firms to upgrade their premises and relocate in one of the newer office towers. This migration of lawyers, civil servants and other professionals from the older buildings has likely resulted in a degree of overstatement of the absorption level for the past year. Upgrading of space has also increased the availability of sublet space which, although unoccupied, might have been reported as fully leased in the survey. Hence, a downward bias on vacancy rates is highly plausible.

The major net addition to the office sector during 1986 will be the office/retail mix project known as Founders Square. This 200,000 sq. ft. addition and seven other projects slated for completion in 1986 will tip the supply end of the scale by 470,000 sq. ft. Given an absorption of 200,000 sq. ft. during 1986,

the vacancy rate is expected to increase to the vicinity of 15% by March, 1987. Average absorption in the Halifax CBD was 175,000 sq. ft. during the period 1981 - 1985. With 258,000 sq. ft. of space scheduled to enter the CBD office market in 1986 and a 150,000 sq. ft. absorption, the vacancy rate should only increase by two percentage points over the March, 1986 rate of 12%.

Participants in Metro's commercial real estate market report a slowdown in construction as the market absorbs the oversupply of space. The only identified project targeted for completion in 1987 is the 20,000 sq. ft. Bayswater Place in Bedford. Construction of a 140,000 sq. ft. office building to be known as the Edward Cornwallis Building will get underway in late 1986. Occupancy of this seven storey building on the Halifax waterfront will not likely occur before 1988.

Rental Rates

Office rental rates in Halifax Metro have increased only marginally over the past year. At March, 1986, rates ranged from $5 to $20 per sq. ft., averaging $11.45 compared to $11.20 in 1985. For projects reporting taxes and operating expenses, the additional charges ranged between $2.65 and $8.00, for an average cost of $6.05 per sq. ft. Rental rates in half of the projects surveyed remained unchanged over last year. For approximately one third of the projects, rental rates increased an average of $1.20 per sq. ft., while decreases averaging $1.38 per sq. ft. were reported for the remainder.

Office space situated within the Halifax CBD commands the highest average rental rates of $13.00. Tenants leasing in other areas of Halifax City are being charged between $6.00 and $17.00 per sq. ft., averaging $11.30. Rates in Dartmouth City range between $5.60 and $18.00, resulting in Metro's lowest average charge for office accomodations of $9.50 per sq. ft. Bedford offices range from $7.00 - $16.00 per sq. ft. net with an average of $10.57.

Most leasing rates in first class office space remained unchanged over the past year, with rental rates ranging from $10.00 to $19.50 per sq. ft. net, resulting in an average $13.85 per sq. ft. As competitive office space in the major office buildings becomes more at a premium in 1986, a firming up of rental rates in first class office space and a decline in inducements can be expected.

Retail Space

Inventory and Additions*

Aside from a 17,500 sq. ft. plaza in Sackville, additions to the retail sector during 1985 took the form of office/retail mix projects. In total 67,900 sq. ft. of retail space augmented the existing stock between January 1, 1985 and year end. It is estimated that an additional 25,000 sq. ft. appeared on the market in 1985, which was not covered by the survey. Surveyed space amounted to 5.1 million sq. ft. and represents 57.8% of the overall inventory detailed below.

ESTIMATED INVENTORY OF RETAIL SPACE
HALIFAX METROPOLITAN AREA

	Sq. Ft.
Inventory at 1965[1]	3,041,100
Additions - from surveys	
- prior to 1970	1,347,286
- 1970 - 1984	3,538,445
- 1985	67,900
- small projects	
- 1966 - 1984	790,550
- 1985	25,000
Inventory - December 31, 1985	8,810,281

[1]Based on a study conducted in 1965 by Canadian Urban Economics Limited.

*See Appendix B for list of projects surveyed, showing size, year of completion and geographic location.

Over the past five years, surveyed additions to the retail stock have increased coverage by over a million sq. ft. Other yearly additions are given below.

Year of Occupancy	Space Added (Sq. Ft.)
Prior to 1970	1,488,254
1970	313,521
1971	-
1972	-
1973	274,200
1974	698,086
1975	188,435
1976	103,822
1977	221,470
1978	269,000
1979	265,629
1980	106,089
1981	220,000
1982	299,704
1983	326,900
1984	251,589
1985	67,900
Total Surveyed Space	5,094,599

The major shopping districts in Metro are located in suburban areas of the cities of Halifax and Dartmouth, jointly accounting for 3.6 million sq. ft. of the total surveyed space. Shoppers in the Halifax downtown district and other areas of Halifax Metro have access to 12.4% and 17.7% of the retail floor space.

Over three quarters of the retail space surveyed in Metro is situated in sixteen shopping malls of more than 100,000 sq. ft., having a total area of 4.0 million sq. ft.

Occupancy Levels

Modest construction activity in the retail sector has exerted a downward pressure on vacancy rates. With only 128,000 sq. ft. of vacant space identified in the March, 1986 survey, the vacancy rate registered a record low of 2.5%. Leasing difficulties in two of Metro's larger shopping malls accounted for in excess of a third of the total vacant space. Overall, malls serving a regional market had a surplus of space in the order of 2.0% compared to 3.0% in March, 1985.

Location	Surveyed Space Sq. Ft.	March Vacancy Rate 1984	1985	1986
Halifax City - Central Business District	633,588	9.5%	9.3%	6.4%
Other Areas of Halifax City	1,794,132	2.8%	1.5%	2.0%
Dartmouth City	1,763,744	3.0%	2.6%	1.9%
Bedford/Sackville Area and Other Areas of Halifax Metro	903,135	5.6%	4.5%	2.0%
Total - Halifax Metro	5,094,599	4.2%	3.4%	2.5%

The pace of planned new retail development in Metro during the next couple of years will mirror the level of activity displayed in 1974. Construction underway or anticipated for completion by year end will bring in the vicinity of 390,000 sq. ft. of space on the market. Upgrading and an overall 85,000 sq. ft. expansion to three regional shopping malls and a 141,000 sq. ft. plaza to be known as Colby Village Shopping Centre are the main thrust behind this retail development activity. Retail strip centres, in expanding or new residential communities, will account for 100,000 sq. ft. of the 1986 additions. Micmac Mall, Atlantic Canada's largest shopping centre is facing an expansion of 250,000 sq. ft., which has the potential for completion by year end 1987.

Absorption of retail space amounted to 109,000 sq. ft. in 1985, compared to an average of 201,000 sq. ft. annually for the previous five years. The anticipated construction boom will largely accomodate pre-committed space for retailers, resulting in an absorption level of 200,000 sq. ft. in 1986 and a vacancy rate increase to the 6% level.

Rental Rates

Little overbuilding in the retail market has resulted in a continuation of rising rents. Most leasors reported rental rate increases over the past year, averaging $3.40 per sq. ft. net. Negligible rental rate decreases were reported for only three projects and in a dozen instances, rates remained unchanged.

Asking rental rates in Halifax City, outside the downtown shopping district, ranged between $6 and $40 per sq. ft., for an average rate of $16.40 net of operating and maintenance costs. The Halifax Central Business District, with the closest thing to oversupply, netted the next highest average rate of $15.80. Rates quoted for individual projects within this core area started at $10.00 and peaked at $25.00 per sq. ft. Almost half of the buildings with space to let are in Dartmouth City and have an average rental rate of $13.90 per sq. ft., based on rates ranging from $7.50 to $28.75. Tenants of retail premises in other areas of Metro are charged between $8.00 and $20.00 per sq. ft. for a net annual rental of $13.56. Rental costs for retail space in Metro's regional shopping malls averaged $17.00 compared to $13.20 in March, 1985.

Wholesale/Warehouse Space

Survey Coverage*

Approximately one hundred buildings, affording 4.4 million sq. ft. of warehouse/wholesale type space, were included in this year's survey. A third of the surveyed space came on stream during the 1980's, as shown in the following table:

Year of Occupancy	Space Added (Sq. Ft.)
Prior to 1970	555,329
1970	160,281
1971	79,240
1972	302,617
1973	111,582
1974	422,112
1975	391,496
1976	355,181
1977	63,520
1978	155,000
1979	307,172
1980	200,436
1981	244,422
1982	167,621
1983	186,540
1984	398,800
1985	264,050
Total Space Surveyed	4,365,399

Generally speaking, only buildings available for lease are included within the scope of the survey. Over three quarters, or 3.5 million sq. ft. of the warehousing and industrial space, is situated in the Burnside Industrial Park, Atlantic Canada's largest and fastest growing industrial park. Within the boundaries of the park's 1,400 acres, over 700 companies have set up operations.

*See Appendix C for list of projects surveyed, showing size, year of completion and geographic location.

Half of these businesses are sales and service orientated, a third are manufactures and the remainder are into warehousing/distribution and retailing. About half of the buildings in the park are owner-occupied versus leased.

The survey has catalogued an average of four new buildings that have been constructed for the leasing market in Burnside, during each year of the 1980's. This translates into over a million sq. f . that has been added over the past six years, for an average addition of 222,000 sq. ft. per year. During 1985, 240,000 sq. ft. supplemented the existing stock of warehousing space, compared to 384,000 in the previous year.

Space added during 1986 is expected to be in excess of 300,000 sq. ft. The new 130 acre Burnside Business Park will be the home of the park's first major multi-use complex, known as Cambridge Gardens. The project totals 220,000 sq. ft., providing a mix of warehouse and retail office space. A 32,500 sq. ft. building will be added to the Trainon Industrial Centre in 1986.

Development of Metro's newer industrial parks, including the Aerotech Business Park, the Halifax Industrial Park and Sackville Industrial Park, opened up avenues for new building construction. Two multi-tenant premises, consisting of a combined total of 70,000 sq. ft. in the Sackville Park, are expected to be under construction this spring.

Occupancy Levels

Over the past year, unoccupied or unleased wholesale/warehouse space in Metro has almost tripled. In March, 1986, there was an abundance of industrial space for lease, amounting to 510,516 sq. ft. This has resulted in a vacancy rate of 11.7% compared to 4.6% in 1985. Releasing delays associated with one Burnside building, vacated by long term tenants, has escalated the vacancy factor above an otherwise 8% level.

Overall, there is no shortage of buildings for lease in the Burnside Industrial Park with developers and leasing managers reporting 446,557 sq. ft. of space available for lease. The present vacancy of 12.9% increased dramatically over last year's 5.2%. However, this level of vacancy is viewed as a transitory stage, as Burnside's record-breaking expansion years of the mid-1980's are met with ensuing demand.

Vacant space in Halifax City stood at 46,959 sq. ft. yielding a vacancy rate of 7.6%. A 7,000 sq. ft. vacancy in an industrial building in Bedford resulted in a 6.1% vacancy rate for the town.

Location	Surveyed Space Sq. Ft.	March Vacancy Rate 1984	1985	1986
Halifax City	618,602	12.8%	3.0%	7.6%
Dartmouth City	3,520,797	7.7%	5.1%	13.0%
Other Areas of Halifax Metro	226,000	10.6%	2.3%	3.1%
Total - Halifax Metro	4,365,399	8.7%	4.6%	11.7%

While there are numerous locations in Metro where wholesale/warehouse space under 10,000 sq. ft. can be leased, only eleven buildings are able to provide space for lease in excess of 10,000 sq. ft. In total, forty-four premises were identified as having available space in Metro. Buildings in excess of 110,000 sq. ft. have 228,625 sq. ft. of space on the leasing market and exhibit the highest vacancy rate of 30.4%

Size of Building (Sq. Ft.)	Total Surveyed Space (Sq. Ft.)	March Vacancy Rate 1986
Under 10,000	75,194	20.1%
10,000-29,000	625,713	6.3%
30,000-49,000	1,136,641	4.5%
50,000-69,000	907,913	14.9%
70,000-89,000	389,556	8.8%
90,000-109,000	479,129	1.3%
110,000 +	751,251	30.4%
Total Surveyed Space	4,365,399	11.7%

The market absorbed 202,000 sq. ft. or about three quarters of new space added during 1985. However, 62,000 sq. ft. of this recently added space, as well as an additional 448,000 sq. ft. in earlier constructed buildings remained unleased at March, 1986. This has resulted in an overall negative absorption of space during the past calendar year, reducing the average annual absorption to 186,400 sq. ft. for the 1981 - 1985 period.

Given that absorption of space by year end 1986 is able to keep pace with planned additions of 318,000 sq. ft., the vacancy rate would still approximate 11% by March, 1987. Absorption in the vicinity of 200,000 sq. ft. for 1986 would increase this rate by two percentage points.

Rental Rates

Rental rates for wholesale/warehouse space in Metro range between $2.00 per sq. ft. to $9.00 per sq. ft., for an average rate of $4.80 per sq. ft. compared to $4.90 per sq. ft. in March, 1985. An average increase of $.60 per sq. ft. was reported for forty-two buildings in which there was a rental rate hike over the past year. In twenty-eight of the surveyed projects, rental rates remained static; while seven rates quoted showed decreases, averaging $.80 per sq. ft.

Leasehold properties in the Burnside Industrial Park are being rented for an average of $4.80 per sq. ft., while other locations in the City of Dartmouth are renting for $2.00 per sq. ft. less. Tenants of industrial space in Halifax City are being charged between $3.00 and $7.50 per sq. ft. net, averaging $5.00.

Appendices

APPENDIX A

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
Lord Nelson Arcade	75,564	1958/64	A
1190 Barrington St. - Halifax	36,000	1960	A
Maritime Life Assurance Co.			
- Dutch Village Rd. - Building 1	10,667	1960's	B
- Building 2	5,500	1960's	B
Canada Trust Building - 1646 Barrington St.	36,000	1961	A
Artillery Place	7,477	1962	A
1 Sackville Place	34,162	1964	A
Centennial Building - Original	79,000	1964	A
- Addition	80,000	1975	A
K-Mart Plaza	22,000	1964/69/76	C
Bayers Road Shopping Centre	45,000	(2)	B
6100 Young Street	10,000	1965	B
Willow Tree Tower	46,400	1965	B
Shannon Plaza	3,000	1965	C
Marcil Trust - 5670 Spring Garden Rd.	78,100	1965	A
Royal Bank Building - Dartmouth	100,000	1965/71	C
S. Jachimowicz - 137 Main St.	3,800	1966	C
- 157 Main St.	3,600	1966	C
- 155 Main St.	2,200	1973	C
- 73 Tacoma Dr.	34,943	1974	C
- 25 Crystal Dr.	4,000	1976	C
Wyse Road Shopping Centre	2,500	1967	C
Royal Bank Building - Halifax	132,663	1968	A
Trade Mart - Scotia Square - Offices	60,638	1969	A
Sunnyside Mall	20,000	1969	D
D. & M. Office Building - Rotary	15,000	1969 & 1974	B
Duke St. Tower - Scotia Square	211,291	1970	A
Halifax Professional Centre	96,000	1970 & 1975	B
Barrington Tower - Scotia Square	172,582	1971	A
Hollis Building	91,039	1971	A
Bank of Montreal Tower - Halifax	167,280	1972	A
Nova Scotia Credit Union Building	28,000	1972/78	B
Bedford Tower	54,000	1973	D

APPENDIX A (CONTINUED)

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
Metro One - Young St.	73,000	1973	B
ABCO Centre - Howe Ave.	28,800	1974	B
Maritime Life Centre	75,000	1974	B
Downsview Mall - Sobey's Plaza	33,000	1974	D
Woodlawn Mall	2,855	1974	C
Spryfield Town Centre - Original	5,000	1974	B
- Addition	15,000	1982	B
Barrington Commercial Centre	10,559	1975	B
Townsend Place	24,554	1975	C
Constat Investments - 1568 Hollis T.	20,000	1975	A
Homburg International - 2 Morris St.	13,400	1975	C
Queen Square - Dartmouth	216,000	1975	C
1888 Brunswick St.	83,000	1975	A
Simpsons Mall	67,228	1975	B
Cogswell Tower - Scotia Square	189,944	1975	A
Garrison Place	33,000	1975	A
Professional Centre - Coburg & Oxford	24,000	1975	B
Historic Properties	228,878	1975/76/78	A
Joseph Howe Building	110,000	1975	A
Professional Centre - Pleasant St.	80,100	1975 & 1976	C
Halifax Shopping Centre - Original	72,623	1975	B
- Addition	45,816	1979	B
Terminal Road Building - Halifax	152,000	1976	A
Hardman Group - Burnside			
- 11 Morris Drive	22,785	1976	C
Sunnyside Place	30,000	1976	D
Young St. Tower	130,000	1976	B
Continental Bank Building	12,000	1976	A
Windmill Place			
- Phase I - 1,000 Windmill Rd.	49,300	1976	C
- Phase II - 900 Windmill Rd.	27,750	1979	C
Toronto Dominion Centre	96,000	1977	A
ABCO II	7,500	1977/80	D

APPENDIX A (CONTINUED)

OFFICE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.) [1]	Year of Completion	Area Code*
Bank of Commerce Building	196,732	1977	A
Barrington Place	3,500	1980	A
Maritime Centre - Original	312,000	1977	A
- Addition	175,000	1984	A
Merrill Lynch Building	14,125	1978	A
Bedford Place Shopping Centre	23,000	1978/80	D
Westphal Mall - Sobey's Plaza	22,000	1979	C
B. D. Stevens Ltd. - 21 Topple Dr.	30,000	late 1970's	C
Quinpool Centre - Original	18,729	1979	B
- Addition	16,271	1982	B
Eastland Centre	12,958	1980	B
Sun Life Assurance Company			
- Young Street Centre	16,000	1979	B
- 38 Fielding Ave.	5,000	1980	C
Centennial Properties - 3700 Kempt Rd.	20,000	1980's	B
Scotia Square - Plaza 1881	28,986	1981	A
Pat King Plaza - 171 Main St.	10,744	1982	C
Stonehedge Development Ltd.			
- Clinton Office Bldg. - 2651 Dutch Village Rd.	29,340	1982	B
- Foundry Building - 958 Barrington St.	12,000	1982	B
Canterbury Investments Ltd.			
- North American Life Centre	103,036	1983	A
- One Government Place	52,440	1985	A
Sackville Town Centre - renovated space	7,237	1983	D
1668 Barrington St.	29,500	1983	A
The Brewery - Phase I	90,000	1983	A
- Phase II	100,000	...	A
Seacoast Towers	1,000	1984	C
World Trade and Convention Centre	100,000	1984	A
Bedford Professional Centre	19,300	1985	D
J. W. Lindsay Enterprises - Twin Office Towers at Purdy's Wharf			
- Phase I - Purdy's Wharf Tower	290,000	1985	A
- Xerox Building	36,000	1985	A
- Phase II	365,000	...	A

APPENDIX A (CONTINUED)

OFFICE PROJECTS SURVEYED

Projects	Approximate Size (Sq. Ft.)[1]	Year of Completion	Area Code*
Central Trust Building	183,585	1985	A
The Torrington	37,000	1985	C
Dartmouth Medical Centre	48,476	1985	C
Renaissance South	16,800	1985	A
Halifax Medical Centre	47,000	1985	A
Gladstone Professional Centre	30,400	1985	B
Belmont House - 33 Alderney Drive	60,000	1986	C
Sonoco Property Development - Canada Trust Building - 1718 Argyle St.	58,000	1986	A
Office Building - 26 Union St.	20,000	1986	D
Sun Tower - Bedford Highway	31,000	1986	D
Colby Village Shopping Centre	10,000	1986	D
Sussex Leaseholds - 202 Brownlow Dr.	60,000	1986	C
Armour Group - Founders Square	200,000	1986	A
Royal Bank Building - Bedford	30,000	1986	D
Bayswater Place - 1160 Bedford Highway	20,000	1987	D
Edward Cornwallis Building	140,000	1988	A
Nelson's Landing	N/A	...	D
Manulife Centre	375,000	...	A

[1]Floor space occupied by banks is included wherever applicable and possible

[2]Constructed over a period of years

...No completion date available. Still in preliminary stages of development

N/A - Not available

*Geographic Codes - A - Halifax City Central Business District (Bounded by Portland, Cogswell, North Park and Inglis St. and the Harbour).
B - Other Areas of Halifax City
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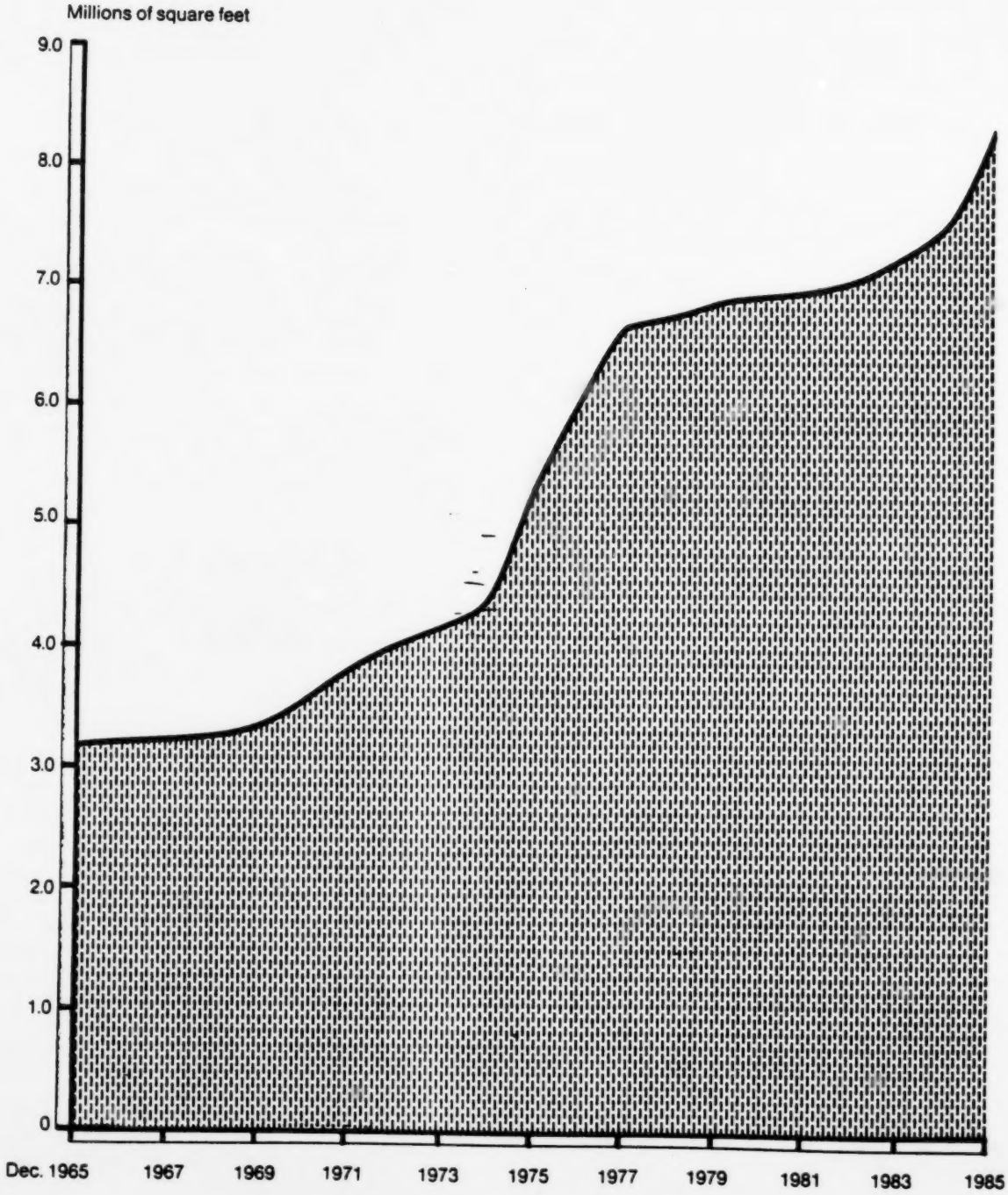
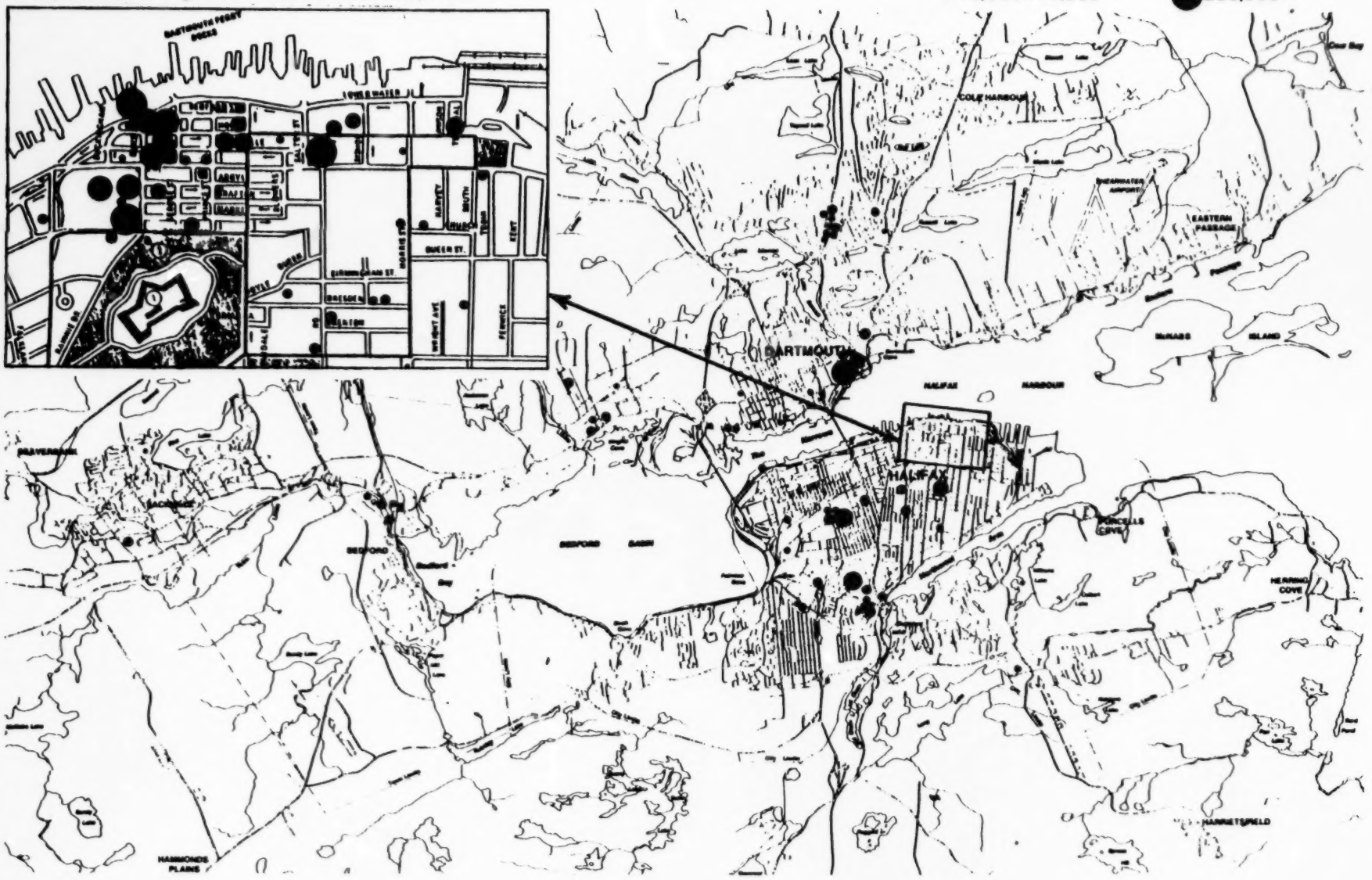
Office Space
Inventory and Additions 1965-1985



Location & Size of Office Projects Surveyed — December 31, 1985



APPENDIX B

RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Lord Nelson Arcade	14,436	1958	A
Sutherland & Associates - 640-650 Windmill Rd.	13,300	1968	C
Dartmouth Shopping Centre - Original	106,800	1975	C
- Addition	23,000	1984	C
Halifax Shopping Centre - Original	390,000	1960	B
- Addition	50,000	1979	B
Maritime Life Assurance Co. - Dutch Village Rd. - Building 2	25,000	1960's	B
Bayers Road Shopping Centre			
- Existing	385,053	(1)	B
- Conversion	9,947	1984	B
- Proposed Expansion and New Construction	40,000	1986	B
- New Construction	10,000	1987	B
6100 Young Street	42,000	1965	B
Shannon Plaza	19,000	1965	C
K-Mart Plaza	192,837	1964/69/76/85	C
Wyse Road - Sobey's Plaza	30,500	1967	C
Queen Street - Sobey's Plaza - Original	24,000	1967	A
- Addition	6,000	1983	A
Woodside - Sobey's Plaza	30,000	1968	C
Clayton Park - Sobey's Plaza	29,000	1968	B
Westphal Mall - Sobey's Plaza	83,128	1969	C
Primrose Street - Sobey's Plaza	33,000	1969	C
Sunnyside Mall	180,000	1969	D
Scotia Square Mall	304,521	1970	A
Imbrook Properties - 135 Wyse Road	10,082	mid 1970's	C
MicMac Mall - Original	270,000	1973	C
- Addition	45,000	1978	C
- Addition	220,000	1981	C
- Conversion	500	1984	C
- Proposed Addition	250,000	1987	C
Downsview Mall - Sobey's Plaza - Original	189,943	1974	D
- Addition	40,000	1986	D
Woodlawn Mall	115,503	1974	C
Penhorn Mall - Original	265,000	1974	C
- Addition	195,000	1982	C

APPENDIX B (CONTINUED)

RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Spryfield Town Centre - Original	127,640	1974	B
- Addition	93,960	1982	B
Professional Ctr. - Pleasant Street	9,900	1975 & 1976	C
Historic Properties	55,000	1975/76/78	A
Simpsons Mall - Original	71,553	1975	B
- Addition	7,000	1983	B
Sackville Commercial Centre	37,000	1967/76	D
S. Jachimowicz - 95 Caledonia Rd.	9,000	1970	C
- 155 Main St.	4,200	1973	C
- 25 Crystal Dr.	3,000	1976	C
Villa Plaza - Sackville	14,922	1976	D
Windmill Place - Phase I - 1,000 Windmill Rd.	10,000	1976	C
- Phase II - 900 Windmill Rd.	9,250	1979	C
Sackville Town Centre	109,770	1977	D
Toronto-Dominion Building (including bank)	10,000	1977	A
Maritime Centre	72,700	1977	A
Lake City Plaza	29,000	1977	C
Barrington Place	47,089	1980	A
Bedford Place Shopping Centre - Original	237,000	1978 & 1980	D
- Proposed Expansion	100,000	...	D
Quinpool Centre - Original	102,094	1979	B
- Addition	4,800	1986	B
Sun Life Assurance Company - Young St. Centre	24,285	1979	B
Garden Park Apartments	15,000	1979	B
Clayton Park Shopping Centre - Original	65,000	1979	B
- Addition	20,000	1984	B
Sussex Leaseholds - 169 Main St.	12,000	1980	C
Eastland Centre	10,000	1980	B
Pat King Plaza - 171 Main St.	10,744	1982	C
Simpsons Limited Store - Chebucto Road	150,000	1983	B
The Brewery - Phase I	40,000	1983	A
Simpsons Sears - Catalogue Shopping Centre	56,900	1983	B
- Retail Store	110,000	1984	B

APPENDIX B (CONTINUED)

RETAIL PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Mill Cove Off-Price Centre - Original	67,000	1983	D
- Expansion	30,000	1986	D
Spring Garden Place	33,142	1984	A
Seacoast Towers - Portland St.	5,000	1984	C
Cole Harbour Shopping Centre			
- Phase I	50,000	1984	D
- Phase II	30-40,000	1986	D
Dartmouth Medical Centre	9,000	1985	C
Kingsway Court - Strip Mall - Sackville	15,000	1986	D
Renaissance South	11,200	1985	A
Oakland Plaza	17,500	1985	D
Halifax Medical Centre	15,500	1985	A
Belmont House - 33 Alderney Dr.	4,000	1986	C
Gladstone Professional Centre	9,700	1985	B
Armour Group - Founders Square	30,000	1986	A
Colby Village Shopping Centre	141,000	1986	D
Rockingham Ridge Plaza	50,000	1986	B
Retail Development - Sackville	130,000	...	D

[1]Construction over a period of years

...No completion date available. Still in preliminary stages of development.

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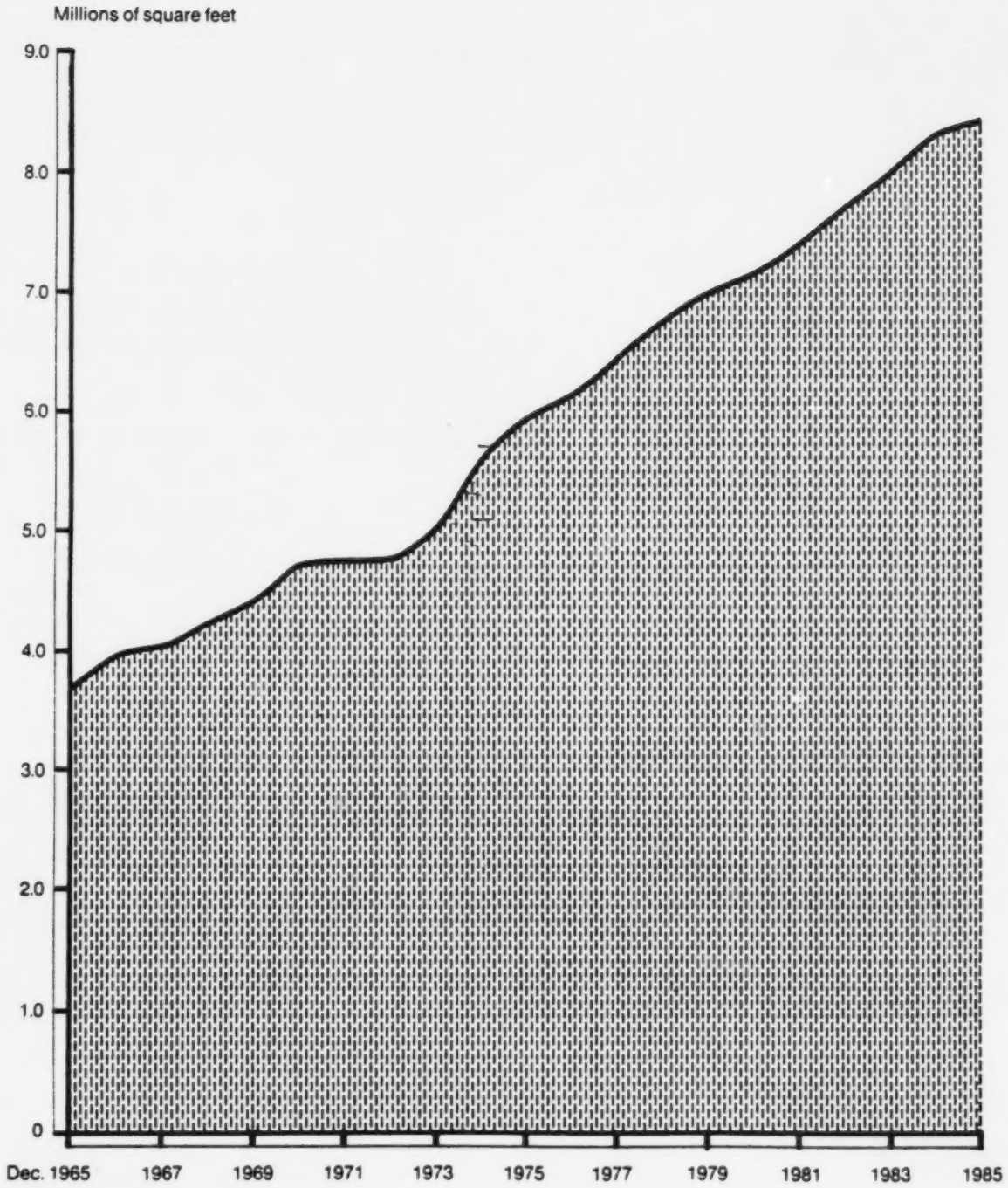
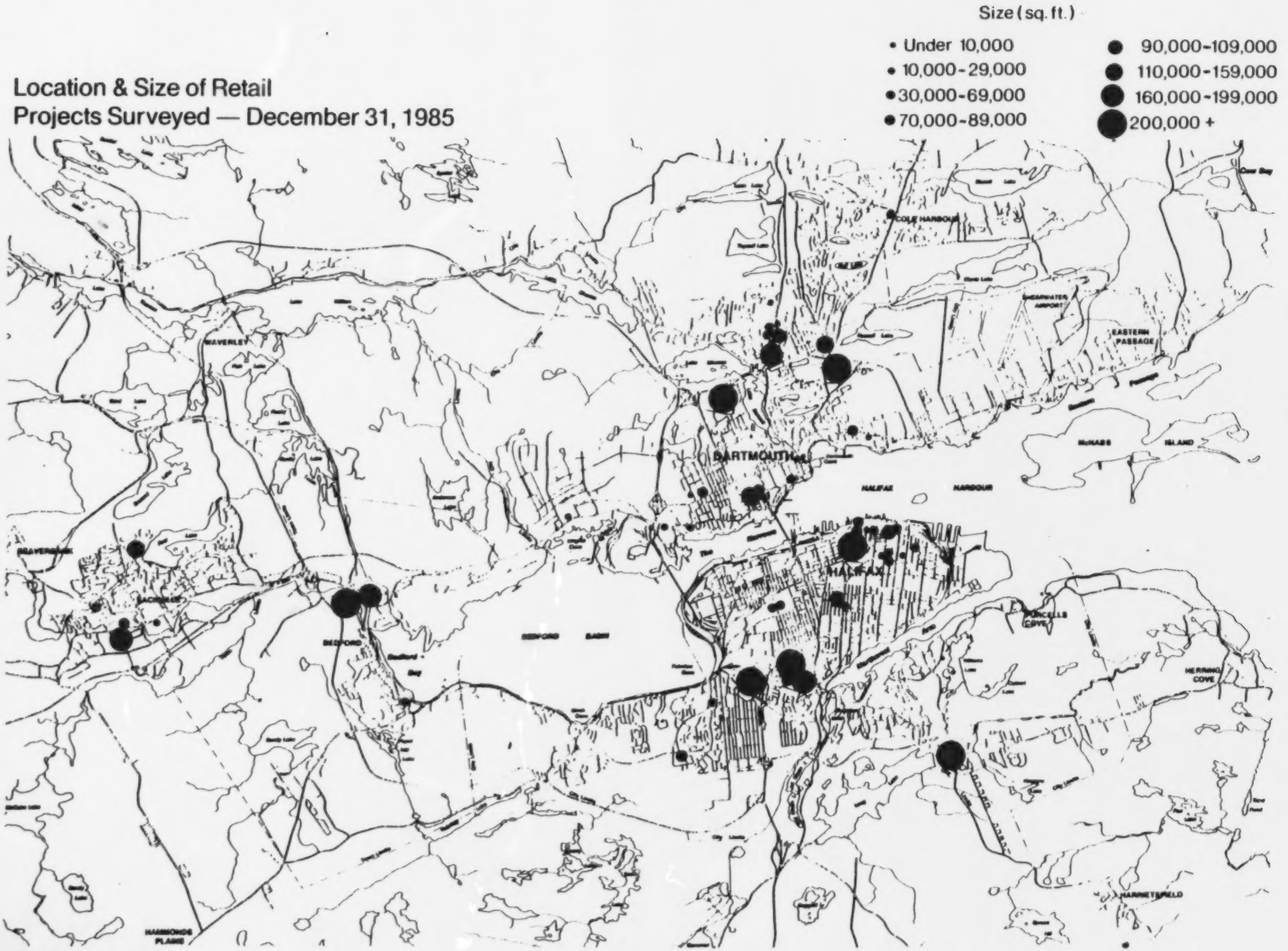
Retail Space
Inventory and Additions 1965-1985



Location & Size of Retail Projects Surveyed — December 31, 1985



APPENDIX C

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Maritime Life Assurance Co. - Dutch Village Rd.			
- Building 1	21,353	1960's	A
- Building 2	4,800	1960's	A
- Building 3	4,000	1960's	A
Halifax Commercial Leaseholds			
- 20-30 Gurholt Dr.	49,960	1973	B
- Strawberry Hill - Building 1	94,000	1960's	A
- Building 2	17,500	1960's	A
- Building 3	34,000	1960's	A
- Building 4	24,000	1960's	A
- Building 5	38,000	1960's	A
- Building 6	27,000[1]	1960's	A
- 27 Fielding Avenue	43,000	1971	B
- Lindsay Ruston Building	13,000[1]	1972	A
- Bayne Street	43,000	1974	A
- 28 Topple Drive - Original	153,000	1976	B
- Addition	50,000	1984	B
- 81 Thornhill Drive	52,000	1982	B
- 101 Ilsley Avenue	46,800[1]	1984	B
- 81 Ilsley Avenue	46,800	1985	B
Roycom Realty Ltd.			
- 110 Wright Avenue	10,400	1960's	B
B. D. Stevens Ltd.			
- Building 1 - Howe Avenue	11,000	1965	A
- Building 2 - Howe Avenue	17,000	1965	A
- 21 Topple Dr.	155,000	late-1970's	B
6100 Young Street	8,000	1965	A
Shannon Plaza	38,000[2]	1965	B
S. Jachimowicz Ltd.			
- 137 Main Street	4,700	1966	B
- 157 Main Street	4,400	1966	B
Scotia Square - Trade Mart	161,176	1969	A
J. Zatzman - 11 McCurdy Drive	24,000	1970	B
Bedford Trade Mart	32,000[1]	1972	C
Marathon Realty Co.			
- Burnside - 44-46 Borden Ave.	34,500	1970	B
- 3-7 Moore Rd.	30,240	1970	B
- 20-30 Borden Ave.	36,240	1971	B
- 20-24 Akerley Blvd.	52,376	1972	B

APPENDIX C (CONTINUED)

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Date Code*
- 19-29 Gurholt Dr.	63,915	1972	B
- 12-26 Borden Ave.	60,810	1974	B
- 39-41 Gurholt Dr.	38,219[1]	1974	B
- 1 Gurholt Dr.	45,145	1975	B
- 1 Moore Rd.	6,000	1975	B
- 45-53 Fielding Ave.	46,506	1976	B
Sunlife Assurance Company			
- Lakeside Industrial Park	66,000[1]	1974	C
- 170 Joseph Zatzman Dr. - Sussex Place	63,520	1977	B
- 10 Vidito Dr.	63,000	1979	B
- 38 Fielding Avenue	9,000	1980	B
- 71 Thornhill Dr.	100,000	1981	B
- 24 Simmonds Dr.	25,783	1983	B
Imbrook Properties			
- 10 Ilsley Ave.	43,110[1]	1974	B
- 191 J. Zatzman Dr.	86,250	1975	B
- 196 J. Zatzman Dr.	19,276[1]	1976	B
- 192 J. Zatzman Dr.	27,360[1]	1979	B
Barrington Commercial Centre	31,676	1975	A
Real Property & Office Trust of Canada			
- 550 Windmill Rd.	19,841[1]	1970	B
- 11 Pettipas Dr.	26,000[1]	1970	B
- 19 Pettipas Dr.	25,700[1]	1970's	B
- 552 Windmill Rd.	17,625[1]	1975	B
- 552A Windmill Rd.	6,674[1]	1976	B
Homburg International			
- 90 Bluewater Rd.	15,000	1975	C
- 2 Morris Dr.	93,600	1975	B
- 131 Thornhill Dr.	113,000	1984	B
Burnside Realty			
- 10 Wright Ave.	20,000	1970's	B
- 10 Akerley Blvd. - Building 1	21,750	1972	B
- Building 2	42,600	1972	B
- Building 3	48,800	1974	B
- Building 4	21,200	1975	B
- Townsend Place - 800 Windmill Rd.	45,867	1974	B
- 140 J. Zatzman Dr.	40,000	1976	B
- 9 Pettipas Dr.	16,500[1]	1979	B
- 25 Mosher Dr.	9,600	1979	B
- 43 & 45 Borden Ave.	36,000	1960's	B

APPENDIX C (CONTINUED)

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Marcil Trust			
- 55 Akerley Blvd.	75,000	1975	B
- 49 Pettipas Dr.	31,540[1]	1979	B
- Brighton Gardens - 30 Simmonds Dr.	37,240	1980	B
- 95 Akerley Blvd.	37,440	1980	B
- 105 Akerley Blvd.	57,436	1980	B
- 75 Akerley Blvd.	95,772	1981	B
- 10 Thornhill Dr.	28,650	1981	B
- 121 Ilsley Ave.	95,757[1]	1983	B
Hardman Group - Burnside			
- 58 Mosher Dr.	56,976	1972	B
- 33 Mosher Dr.	55,622	1973	B
- 100 Wright Ave.	76,306	1974	B
- 11 Morris Dr.	66,345	1976	B
- 10 Morris Dr.	119,075[1]	1979	B
- 101 Thornhill Dr.	61,621[1]	1982	B
Windmill Place			
- Phase I - 1,000 Windmill Rd.	2,700	1976	B
- Phase II - 900 Windmill Rd.	13,000	1979	B
Quinpool Centre	27,097	1979	A
Atlantic Acres Industrial Park			
- Bedford - ABCO II	30,000[1]	1976/80	C
Centennial Properties - 3700 Kempt Rd.	20,000	1980's	A
Eastland Group Ltd. - 50 Akerley Blvd.	65,000	1983	B
Sussex Leaseholds - 169 Main St.	12,000	1980	B
Bluewater Place - 150 Bluewater Rd.	38,000	1980	C
Stonehedge Development Ltd. - 960 Barrington St.	22,000[1]	1982	A
Trianon Industrial Centre			
- 60 Thornhill Dr.	32,000	1982	B
- 50 Thornhill Dr.	32,500	1985	B
- 40 Thornhill Dr.	32,500	1986	B
Sussex Leaseholds - Burnside Gardens			
- 100 Ilsley Ave.	76,000	1984	B
- 131 Ilsley Ave.	12,000	1984	B
- 133 Ilsley Avenue	76,000	1984	B
- 135 Ilsley Avenue	10,000	1984	B
Sackville Industrial Mall	15,000	1984	C

APPENDIX C (CONTINUED)

WHOLESALE/WAREHOUSE PROJECTS SURVEYED

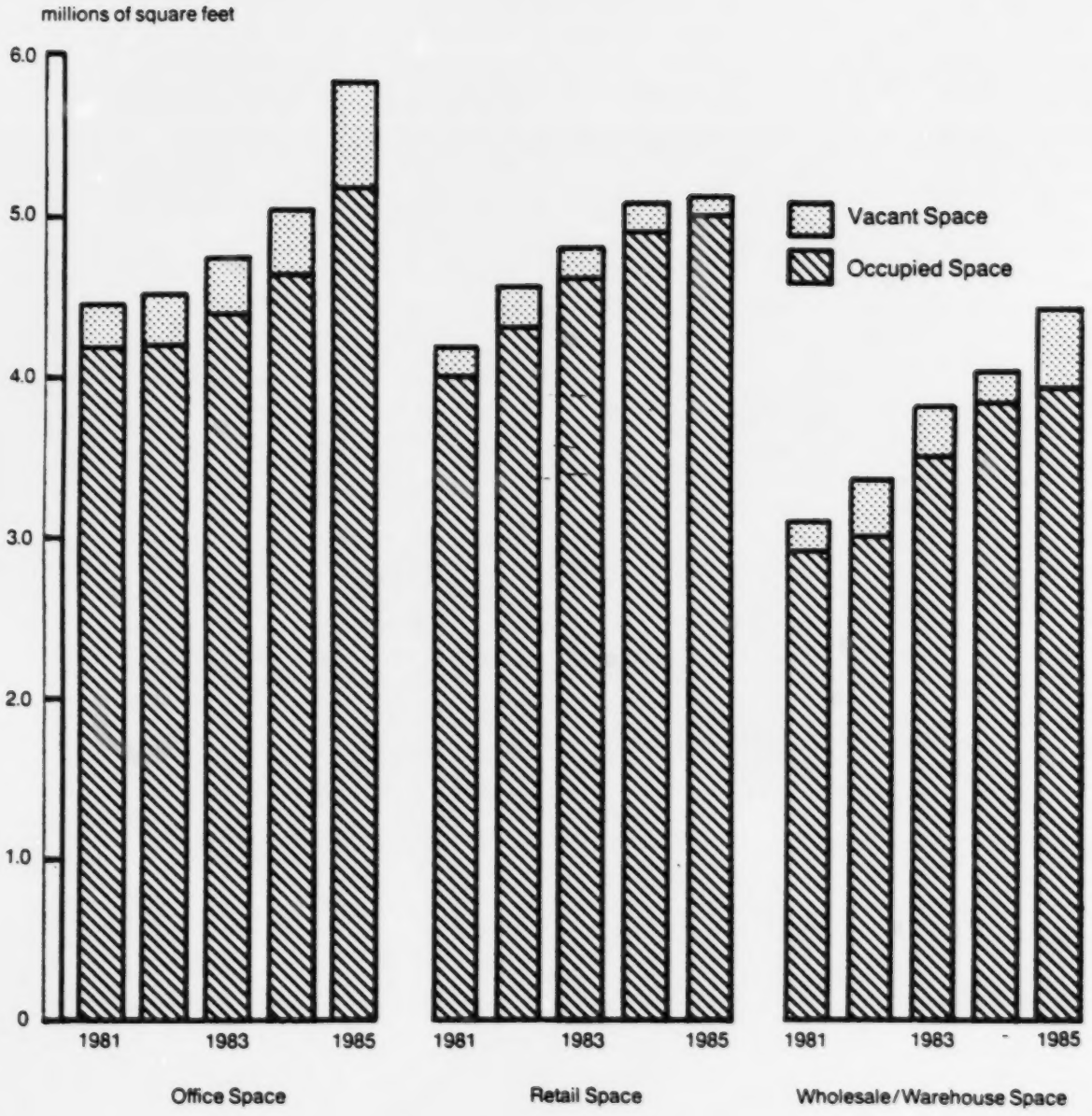
Project	Approximate Size (Sq. Ft.)	Year of Completion	Area Code*
Sackville Industrial Park			
- 21 Glendale Ave.	6,000	1973	C
- 22 Glendale Ave.	24,000	1985	C
- Proposed Strip Centre	30,000	1986	C
Sussex Leaseholds			
- 61 Randall St.	58,292	1985	B
- 84 Wright Ave.	37,458	1985	B
- 202 Brownlow Drive - Cambridge Gardens	160,000	1986	B
Landmark Place - 51 Randall St.	65,000[1]	1985	B
Halifax Industrial Park			
- Ragged Lake portion - 2 buildings	70,000	1986	A
- Bayers Lake portion - Phase I	25,000	1986	A
- Phase II & III	45,000	1988	A

[1]Includes approximately 5 - 35% of office or retail space

[2]Includes car dealership accounting for 18,000 sq. ft.

*Geographic Codes - A - Halifax City
B - Dartmouth City
C - Bedford/Sackville Area and Other Halifax Metro Areas

Surveyed Office, Retail and Wholesale/Warehouse Space Showing Proportion Occupied and Vacant, Halifax Metropolitan Area 1981-1985



Location & Size of Wholesale/Warehouse Projects Surveyed — December 31, 1985